

## Message Text

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46

ACTION EB-11

INFO OCT-01 EUR-25 ISO-00 AID-20 CIAE-00 COME-00 FRB-02

INR-10 NSAE-00 RSC-01 TRSE-00 XMB-07 OPIC-12 SPC-03

CIEP-02 LAB-06 SIL-01 OMB-01 NSC-10 SS-15 STR-08

CEA-02 L-03 H-03 DODE-00 PA-03 USIA-15 PRS-01 ARA-16

AF-10 IO-15 DRC-01 /204 W  
----- 014249

R 041535Z OCT 73

FM AMEMBASSY STOCKHOLM

TO SECSTATE WASHDC 816

INFO AMEMBASSY BONN

USEC BRUSSELS 559

AMEMBASSY COPENHAGEN

AMEMBASSY HELSINKI

AMEMBASSY LONDON

AMEMBASSY OSLO

US MISSION OECD PARIS

AMEMBASSY PARIS

AMEMBASSY ROME

AMEMBASSY THE HAGUE

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E.O. 11652: N/A

TAGS: EFIN, IMF, IBRD, KE, SW

SUBJECT: SWEDISH VIEWS ON IMF MEETING IN NAIROBI

REF: STOCKHOLM'S 2914 AND 3335.

1. IN CONVERSATION OCTOBER 4, HANS LUNDSTROM, DEPUTY DIRECTOR  
OF RIKSBANK AND MEMBER OF SWEDISH DELEGATION TO NAIROBI, TOLD  
ECON COUNSELOR THAT HE HAD NOT HELD UNREALISTIC EXPECTATIONS AND  
WAS NOT DISAPPOINTED AT RESULTS OF ANNUAL MEETING. HE THOUGHT  
THAT POLITICAL WILL WAS EVIDENT AT NAIROBI TO ACCELERATE WORK  
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TOWARD MONETARY REFORM AND TO ACHIEVE AT LEAST THE OUTLINE OF A

NEW MONETARY SYSTEM BY JULY 1974 DEADLINE.

2. WITH REGARD TO ISSUES, HE SAID THAT, AS EVIDENT FROM MINISTER FELDT'S SPEECH TO ANNUAL MEETING, SWEDISH POSITION IN MOST RESPECTS IS FAIRLY CLOSE TO US POSITION. EVEN ON SDR/AID LINK, SWEDES AND OTHER NORDICS SHARE US CONCERN THAT NOTHING BE DONE TO UNDERMINE CONFIDENCE IN SDR AND THAT WE NOT LOSE SIGHT OF MAIN OBJECTIVE OF EXERCISE, WHICH IS MONETARY REFORM AND NOT EXPANDED AID. HE NOTED IN THIS REGARD THAT SOME WESTERN GOVERNMENTS APPARENTLY ARE DISCOUNTING INFLATIONARY ASPECT OF SDRS BELIEVING THAT THEIR USE BY DISTANT LDC RECIPIENTS WOULD HAVE ONLY MINOR IMPACT ON PRICES. HE SAID THAT SWEDEN WAS NOW PREPARING FOR ACTIVE PARTICIPATION IN WORKING GROUPS ESTABLISHED TO DEAL WITH DIFFERENT ASPECTS OF MONETARY REFORM.

3. COMMENT: MR. LUNDSTROM'S COMMENTS ABOUT SDR/AID LINK ARE INTERESTING IN VIEW OF SWEDEN'S WELL-KNOWN DISPOSITION TO FAVOR LDC SIDE OF MOST ARGUMENTS. IN FACT, MINISTER FELDT'S SPEECH AT NAIROBI INCLUDED STATEMENT THAT "NORDIC COUNTRIES ARE PREPARED TO GIVE POSITIVE CONSIDERATION TO THE IDEA OF A LINK BETWEEN THE DISTRIBUTION OF SDRS AND DEVELOPMENT ASSISTANCE." THUS, CENTRAL BANK'S VIEWS, AT LEAST ON THIS ISSUE, ARE LIKELY TO BE MODIFIED BY POLITICAL CONSIDERATIONS. ON BALANCE, HOWEVER, WE WOULD EXPECT SWEDES TO PLAY GENERALLY HELPFUL ROLE IN WORKING GROUPS OVER NEXT YEAR. FULL TEXT OF FELDT'S SPEECH WILL BE FORWARDED TO ADDRESSEES IF REQUESTED.

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## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01 JAN 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** MEETINGS  
**Control Number:** n/a  
**Copy:** SINGLE  
**Draft Date:** 04 OCT 1973  
**Decaption Date:** 01 JAN 1960  
**Decaption Note:**  
**Disposition Action:** RELEASED  
**Disposition Approved on Date:**  
**Disposition Authority:** morefirh  
**Disposition Case Number:** n/a  
**Disposition Comment:** 25 YEAR REVIEW  
**Disposition Date:** 28 MAY 2004  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
**Disposition Remarks:**  
**Document Number:** 1973STOCKH03547  
**Document Source:** CORE  
**Document Unique ID:** 00  
**Drafter:** n/a  
**Enclosure:** n/a  
**Executive Order:** N/A  
**Errors:** N/A  
**Film Number:** n/a  
**From:** STOCKHOLM  
**Handling Restrictions:** n/a  
**Image Path:**  
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**Legacy Key:** link1973/newtext/t19731049/aaaabkdr.tel  
**Line Count:** 88  
**Locator:** TEXT ON-LINE  
**Office:** ACTION EB  
**Original Classification:** LIMITED OFFICIAL USE  
**Original Handling Restrictions:** n/a  
**Original Previous Classification:** n/a  
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**Page Count:** 2  
**Previous Channel Indicators:**  
**Previous Classification:** LIMITED OFFICIAL USE  
**Previous Handling Restrictions:** n/a  
**Reference:** STOCKHOLM'S 2914 AND 3335.  
**Review Action:** RELEASED, APPROVED  
**Review Authority:** morefirh  
**Review Comment:** n/a  
**Review Content Flags:**  
**Review Date:** 06 SEP 2001  
**Review Event:**  
**Review Exemptions:** n/a  
**Review History:** RELEASED <06-Sep-2001 by freemaal>; APPROVED <01-Nov-2001 by morefirh>  
**Review Markings:**

Declassified/Released  
US Department of State  
EO Systematic Review  
30 JUN 2005

**Review Media Identifier:**  
**Review Referrals:** n/a  
**Review Release Date:** n/a  
**Review Release Event:** n/a  
**Review Transfer Date:**  
**Review Withdrawn Fields:** n/a  
**Secure:** OPEN  
**Status:** NATIVE  
**Subject:** SWEDISH VIEWS ON IMF MEETING IN NAIROBI  
**TAGS:** EFIN, KE, SW, IMF, IBRD, NAIROBI  
**To:** STATE  
**Type:** TE  
**Markings:** Declassified/Released US Department of State EO Systematic Review 30 JUN 2005